

12/23/2009

Federal Reserve  
Jennifer J. Johnson Secretary  
Board of Governors of the Federal Reserve System  
Constitution Avenue, NW  
Washington DC 20551

RE: Docket No R – 1366

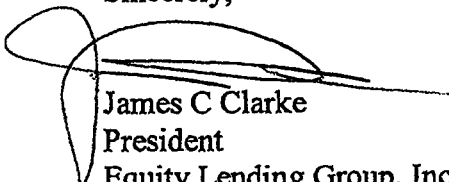
My name is James Clarke and I am the owner of Equity Lending Group, Inc. We are a small mortgage brokerage business located in Zelienople Pennsylvania. The Proposed Rule under comment will quite simply crush my business and other small business like mine. It will also severely hurt the consumer and the mortgage industry as a whole.

The proposed rule would require pre-application disclosures to be made by only creditors on all closed end loan transactions regardless of a fixed or variable rate. I am requesting that the language be changed to permit either the credit or the mortgage broker or third party to provide the required pre application disclosures.

I also recommend the elimination of APR and require disclosure of payment terms, settlement fees and monthly payments.

These proposed rules are unfair and do not level the playing field. Mortgage Brokers today are more professional than ever with the SAFE ACT. The Board needs to support the Mortgage Broker not destroy them. We help people every day.

Sincerely,



James C Clarke  
President  
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